



# CITY OF NORFOLK Virginia

Department of Development

FOR IMMEDIATE RELEASE  
FEBRUARY 4, 2004

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## **NORTH AMERICAN HEADQUARTERS TO MOVE TO NORFOLK'S LAKE WRIGHT EXECUTIVE CENTER**

*Mayor Fraim announces \$11.5 Million private investment and the creation of 375 new jobs  
for the City of Norfolk*

*This completes the development of Lake Wright Executive Center which has received over  
\$40 million of new investment in the past year*

NORFOLK, VA – Mayor Paul D. Fraim announced today that CMA CGM will be consolidating their North American Headquarters and operations from New Jersey and Virginia Beach to Lake Wright Executive Center. They will be building an 80,000 square foot signature office building on the last remaining parcel at Lake Wright. Total private investment is to be over \$11.5 million. They will create over 375 new jobs for Norfolk with an average salary of over \$40,000, excluding benefits.

"We are honored that CMA CGM has selected the City of Norfolk to be the site of their North American Headquarters," said Mayor Fraim. "We look forward to working closely with this prestigious corporation in the future. The company's decision underlines the importance of the City's strategic plan to build upon our maritime strengths."

CMA CGM is a French held company with world headquarters in Marseille, France. They are currently ranked as the world's fifth largest steamship line, with a fleet of over 157 ships carrying over 2.8 million containers in 2003. They are soon to take delivery of the first of thirteen of the largest containerships in the world, capable of carrying 6,500-8,000 twenty-foot containers each.

Governor Warner approved a \$200,000 grant from the Governor's Opportunity Fund to support the City of Norfolk with the project. The City of Norfolk Department of Development, the Economic Development Authority of the City of Norfolk, and the Virginia Economic Development Partnership assisted CMA CGM with its decision.

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